

## Haytian American Corporation

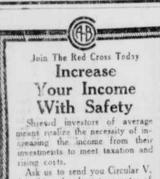
7%

### Cumulative Convertible Preferred Stock

The most important development of the properties of the Haytian American Corpora- advances were well maintained dur- The Dollar in Foreign Exchange ion at the present time is in connection with its production of sugar.

giving defails of this company's properties points higher, at 851/2. Railroad

rs New York Stock Exchange. 25 Broad Street, New York City



scribing the short term notes of well-established Public Utility spany, now selling to yield AHBiekmore & Co

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# Finance - Economics

33% cents, off %.

no longer available.

Francs, cables.

Lire, checks ...

Swiss, checks ...

(Quoted doilars to the pound.)

Sterling, sixty days .... 4.711/2

4.691/2

3.31

4.34

Relevant Comment

Reserve Board for rediscount pur-

Russian Contracts

Westinghouse Electric & Manufactur-

to discontinue work on its Russian

rifle contract, it is expected that other

concerns which have been awarded or-

Gulf States Steel

The Gulf States Steel Company an

nounced yesterday the purchase of ad-

ditional coal lands covering about

15,000 acres, which will more than

double the company's coal reserves for

one large furnace operation over a

period of one hundred years. This

purchase, it was stated, together with the coal and ore lands owned and the recent acquisition of dolomite and limestone quarries, places the company

to its future requirements for raw materials. November net operating in come of the company amounted to \$348,652, compared with \$304,490 for

the corresponding month a year ago For the eleven months ended Novem-

increase of \$1,422,331.

ber 30 net earnings were \$3,829,109, an

Pennsylvania Stockholders

Railroad numbered 96,995 on November

1, an increase of 7,174 in a year, ac-

cording to figures given out by the

Stockholders of the Pennsylvania

WALL STREET OFFICE: Mills Building, 15 Broad St.

The stock market gave a good ac- an increase of \$3,155,000 in loans and count of itself yesterday on a mod- discounts. Cash surplus in the Federal erate volume of activity. Without Reserve Bank decreased \$1,437,000. much change in the news over Sun- Silver.-Bars in London, 43% d. un day, speculative sentiment was more changed; New York, 86%c, unchanged; Mexican dollars, 68%c, unchanged. cheerful, and the Street was discheerful, and the Street

posed to give some attention to the
reports of impending peace over
percent. Discount rates: Short bills, 4% per
percent; three month bills, 4% per
percent; three month bills, 4% per substantially higher, as a rule, and ing the remainder of the session, under leadership of United States stocks, for the most part, showed gains of 1 to 2 points. Most of the Hartshorne & Battelle covering of short sales by profesvisable to even up their accounts, tations for either marks or kronen are lest developments over the Christmas holiday should be of a character to have an important influence on the market. The action of the market suggested, as it did in the clos- Sterling, cables ... ing sessions of last week, an over- Sterling, ninety days ... sold and well liquidated condition. (Quoted units to the dollar.) Stocks have recovered in the aver- Francs, demand ...... age several points from the level of extreme depression reached on last week's decline. It now remains to be seen whether there has been suf- Swiss, cables ... ficient revival of confidence to carry (Quoted cents to the unit.) the movement further. Fundamental Guilders, checks..... conditions have apparently been Guilders, cables ... little changed since the drastic fall Rubles, cables.

little changed since the drastic fall Stockholm, kr., checks. of a week ago. The government has Copenhagen, kr., ch'ks. vet to announce its new policy as re- Pesetas, checks .... gards railroad control. Uncertainties of taxation and war finance have not been settled. Peace seems to be no nearer than it was a week ago or States Mint: Strength of the Steel shares yes-Pounds, sterling..... \$4.75 \$4.85% terday was attributed to circumstan- Francs ....... 0.17.5 0.19.3 tial reports that at the conference Rubles held in Washington between steel men and government representatives Crowns (Denmark).... 0.31.25 0.26.8 it was decided that present prices Crowns (Sweden)..... 0.33.25 0.26.8 for steel and iron products will be permitted to stand for several months. When the price schedule was announced, in September, it was with the understanding that it would hold until the end of the year, and then the matter was to be brought in few accounts in this country is the second of the s

then the matter was to be brought up for consideration again. Recently it had been reported that a downward revision in prices would be ward revision in prices would be ward revision in prices would be made after the turn of the year, a fact which has been responsible at times for a great deal of unsettlement in the steel shares. But there

# Money and Credit

Somewhat easier conditions prevailed in the call money market yesterday. On the Stock Exchange the rate re-

It was reported that some difficulty was experienced in renewing maturing loans at 6 per cent. Quotations on loans based on a mixture of railway and industrial securities was at its expected that refinery yield will and industrial securities were un- reflect the bettered conditions.

Ruling rates for money yesterday, bought and sold on commission. Also carried compared with a year ago, were as fol-

Call money... 6 % Year ago. ing Company has received instructions of the discontinue work on its Russian Time money (mixed collateral): 60 days.... 51/2% 50 days.... 51/2% 414% concerns which are the Russian Government ders from the Russian Government will abandon this work. The American 4 months.... 5/2@6% 4/4@41/2%

to 6 mos. 5/2@6% 4/4@4/2% Will abandon this work. The American Locomotive Company, the Pressed Steel Car Company and the Baldwin Locomotive Works have received contacts for railroad equipment. The contracts were taken with the approval of the United States Government.

Official rates of discount for each of the tweive Federal districts are as fol-

	DAYS			
		Over	Over	Ove
1	5 or	15 up	30 up	60 u
	ess	to 30	to 60	to 9
ston	4	4	41/2	41/
w York	31/2	41/2	41/2	41/
iladelphia	4	4	41/2	41/
eveland		4	41/2	41/
chmond	4	41/2	41/2	41/
lanta	4	4	41/2	41/
icago	520	41/2	41/2	5
Louis		4	41/2	41/
inneapolis		4	4	6
ansas City		41/4	41/2	41/
allas		4	41/2	41/
n Francisco.		4	41/2	41/
		-		

Bank Clearings .- The day's clearings at New York and other cities:

New York	Exchanges. \$419,009,980	
Baltimore	7,606,319	975,378
Boston	36,864,959	8,189,474
Chiengo	92,858,692	4,327,474
St. Louis	35,198,371	10,172,329
0.4	Now West	banks took

Sub-Treasury. New York banks loss

to the Sub-Treasury \$60,000.

Boston Bank Statement.—The weekly statement of the Boston banks showed bolders was 1,857, a decrease of 1,633

shares, an increase of 8 per cent. In Pennsylvania there were 41,856 stock Pennsylvania there were 41,505 aloca-holders on November 1; in New York, 17,723. Women stockholders numbered 48,337, or nearly one-half of the total stockholders, holding 28,49 per cent of

# Reflexes of War

A German banking event of impor London Money Market. LONDON, tance is the absorption, just announced, of five more provincial banks by the Discente-gesellschaft. In the spring per cent; three month bills, 4% per Discente Sear the Deutsche Bank in-cent. Gold premiums at Lisbon, 110.00. of this year the Deutsche Bank increared its capital by \$6,500,000 to \$68,-50,000, at the same time absorbing the Exchange rates moved within a nar- Schlesische Bankverein and the Nordrow range in a dull market yesterday. deutsche Kredit Anstalt. Recently the On application we will forward circular Steel common, which closed 178 Scandinavian rates were somewhat Dresdner Bank took over the Rhineeasier, with Swedish crowns quoted at land-Westphalian Disconto-gesellschaft. and at the same time increased its capital by \$15,000,000 to \$50,000,000. gains of 1 to 2 points. Most of the buying power emanated from the covering of short sales by professional speculators, who deemed it advantage and speculators, who deemed it advantage and speculators are speculators. sche Bankverein, took over last spring ward. the Königsberg Vereinsbank and entered into close relationship with the Hamburg Vereinsbank. The five banks, which are now being definitely taken Yesterlay, ago. Sterling, demand.....\$4.75% \$4.75% which are now being definitely taken over, have in the past all been in more or loss close relationship with the Disconto-gesellschaft. Their names are the Magdeburg Bankverein, the Westphalian-Lippish Vereinsbank in Bielfeld, the West German Vereinsbank, the Groman Bankverein, and the Rhine Bankverein, all in Middle and West Germany. The increase in capital of the Disconto-gesellschaft itself will be \$2.569,000, making its total capital \$77,500,000, and maintaining for the bank the first place among German 4.691/2 bank the first place among German 100,000,000 ounces of silver during 1918 banks if capital alone is taken into account, although with capital and reserves combined the Deutsche Bank still capital the beautiful capital and reserves combined the Deutsche Bank still capital the beautiful capital capital

still stands at the head.

The largest loan ever contracted in Sweden by a private concern was recently arranged by the Trafikaktiebola-24.08 exchange Intrinsic 0.40.2

port on the working of the mints at heavy, and diminished only when the Loans .- ST. PAUL, Minn., Dec. 24 .steel interests at the time the present schedule went into effect, a decision to leave prevailing prices unchanged will be welcomed, as the steel industry as yet has hardly become adjusted to the new order of things.

The decouyer fire and Rubber Company's business to a considerable amount was amounted yesterday, has adopted the trade acceptance plan for anticipating payments on goods shipped. The trade acceptance is a time draft drawn by the seller on the purchaser for payment at a fixed date. As it is to be applied to the company's business the plan will be applied to the company's business the plan will be applied to the company's business the plan will be applied to the company's business the plan will be applied to the company's business the plan will be applied to the company's business the plan will be applied to the company's business the plan will be applied to the company's business the plan will be applied to the company's business the plan will be applied to the company's business the previous and of the provious and of the previous and of the output was \$12 tion with spring orders for tires, tubes, south African mines for safe custody accessories and repair materials, but on behalf of the Bank of Enguand. A accessories and repair materials, but not for other products. As these articles are usually soon liquidated it is understood that the acceptances may be rediscounted at the Federal Reserve banks as this class of paper has re-of which nearly 43,000,000 had been banks, as this class of paper has re- of which nearly 43,000,000 had been ceived the indersement of the Federal sold to the public at the end of the year. In addition to the abnormal coinage work, both mints contributed substantially to the output of muni-

Money and Prices:

Stock of money gold in the country ...

Loans of all national banks.....

Their surplus reserve.....

Bills discounted and bought by Fed-

Total gold reserve.....

Average price of 15 railroad stocks...

Average price of 12 industrial stocks.

Food cost of living (Annalist index

number) .....

General commodity price level (Dun's

Wheat crop, bushels.....

Cotton crop, bales.....

Gross railroad earnings.....

Bank clearings .....

Commercial failures (Dun's):

Production:

Distribution:

General:

index number).....

Unfilled U. S. Steel orders, tons. . . . . 8,897,106

Pig iron (daily average), tons...... 106,859

Net unfilled freight car requisitions .. 117,132

Number 981 Linbilities \$13,625,605 Building permits (Bradstreet's):

Amount ...... \$42,121,364

Significant Relations

\$3,040,472,040

\$9,055,248,000

\$971,452,000

1,227,642,000

1.645,543,000

1917 yield, estimated, 650,828,000

Last we

-0.6%

1,537,286,000

10,949,000

82,130,000

## from a year ago, and they held 2.13 per cent of the total outstanding shares, a decrease of 1.58 per cent. The average holdings abroad was 114 Await Fixing of Await Fixing of Price for Silver

## Mining Camps in Northern Ontario Show Increased Activity

silver metal. A study of the silver metal. A study of the silver market has persuaded the Ontario mining men that the price basis when settled on will be materially higher than the level ruling at the present time. One indication of this is the fact that during the past month is the fact that during the past month shipments of ore from the Cobalt camp have fallen off materially, while actual development is setively going formal development is setively going forward.

With the silver supply from Mexico

amounts of silver metal to supplement the gold holdings of the warring nations, Cobalt producers are convinced that the price of silver at anything like 86 cents per ounce is impracticable, especially when operating costs of mining companies have been mounting. The fact that the British and United States governments are planning to purchase in cooperation

cently arranged by the Trafikaktiebolaget Grängesberg-Orelöeund. It is for
40,000,000 crowns (\$15,000,000) at 5½
per cent interest, and at par. The
loan is being lauached through the
Skandinaviska Kreditaktiebolaget in
Stockholm, and the proceeds will bz
applied to payment for eighteen iron
ore steamers ordered from a Gothenburg yard. The Grängesberg company
has deemed it expedient to adopt a granted some time ago that the Co-balt camp had passed its zenith as a balt camp had passed its zenith as a erable expansion in the near future. has deemed it expedient to adopt a loan policy for this deal instead of the issue of fresh shares, as the cost of the fleet is intended to be amortise! until the total in 1916 was 20,000,000 through it own earnings. The loan is to be amortised during the years 1922-1932 (with a right of converting in and loan policy for this deal in specific control of the fleet is intended to be amortise! through it own earnings. The loan is to be amortised during the years 1922-1942 (with a right of converting in and after 1927). The Grängesberg company, besides owning or controlling the greater portion of Sweden's iron ore production both in Central Sweden and Lapland, owns several railways and a number of steamers.

A definite gauge of the efforts of the the fleet is intended to be amortise! Until the total in 1910 was ounces. In spite of the fact that optomacy the United States District Court, has issued an order permitting the company to enter into a contract to furnish the lets, \$84 per ton, against \$21; sole United States Government with 12, wear. Cobalt's output during the first amounted to 15,236,000 ounces, as against 16,203,000 ounces during the for the army.

A definite gauge of the efforts of the fact that optomacy the United States District Court, has issued an order permitting the company to enter into a contract to furnish the lotal in 1910 was ounces. In spite of the fact that optomacy the United States District Court, has issued an order permitting the company to enter into a contract to furnish the lotal in 1910 was ounces. In spite of the fact that optomacy the United States District Court, has issued an order permitting the company to enter into a contract to furnish the lotal in 1910 was ounces. In spite of the fact that optomacy to state an order permitting the company to enter into a contract to furnish the United States District Court, has issued an order permitting the company to enter into a contract of furnish the lotal in 1913; steel bilities and order permitting the company to enter into a contract of furnish the United States Government with 12, we not the United States Gover

low 90 cents. 307.750,000 rupees, equivalent, even at ruling for silver metal this year. In the standard rate of exchange, to more spite of the decrease in production than \$100,000,000, as compared with during the first nine months of 1917.

ounces of silver since its discovery in 1903, valued at \$152,000,000, some \$75,-000,000 of which was distributed in dividends) is by no means near the dividends) is by no means near the end of its productice days. Hitherto the methods utilized at Cobalt have permitted the production of silver from only comparatively high-grade ores. The result is that large ore hodies have been left in the dumps and in the walls of the underground workings. The new oil-flotation procworkings. The new oil-flotation proc-ess has rendered not only these ores, but the accumulation of slimes from

tional Bank. He has been manager of the credit department for the last two and 450 foot levels of their property Total rets......\$1,724,693 \$1,611,933

The day before. 82.25

75.35

220.750

9,009,675

106,550

140,012

-10.4%

33,576,922

October.

\$12,812,012

October. 16,943

\$38,417,838

Month of Oct. Get, 31

12.7% +12.0%

\$2,741,669,491

\$7,859,837,000

391,000,000

\$156,930,000

275,046,000

449,917,000

119.50

168.090

11,058,542

110,394

Fbe 1916 crop 636,318,000

11,449,980

107,778

-- 16.4%

1,251

\$14,104,621

\$74,162,691

2,566,927,000

1,251,837,000

99.20

# a highly commercial ore system that has added years of profitable life to the company. The Kerr Lake mine continues to maintain high-record production, and has plenty of good known ore to come out yet. The Mining Corporation of Canada (which has not only dewatered Cobalt Lake in order the more readily to open up extensive ore bodies beneath it, but is burrowing under the City of Cobalt itself where the rock is seamed with silver) has had a record year and will produce in the neighborhood of 5,300,000 cunces of silver for 1917. The rise in silver has resulted in the exploiting of new properties in Cobalt and Gowganda, some of which evidently have a productive future ahead of them. Milling Capacity Increased

### Milling Capacity Increased

[Special Correspondence]
TORONTO, Dec. 24.—Producing Cobalt mining companies have been waiting for some definite decision to be arrived at concerning the fixing of the
price of silver metal. A study of the rived at concerning the fixing of the United States governments require price of silver metal. A study of the 100,000,000 ounces of silver during 1918

with the silver supply from Mexico they may survive as gold producers, cut off for the time being and the Not only has the Crown Reserve Company done this, but the Aladdin-Cobalt, the Conjugate the Bayes Consultated the Coningas, the Beaver Consolidated, the Hudson Bay and others.

### New Issues on Toronto Exchange

There are some eighty silver and about the same number of gold securities listed on the Standard Stock Exchange of Toronto, which make it an important mining investment centre. Several new issues are added to the list each year, as the companies be-hind them come to a sufficiently ad-vanced stage of development. The planning to purchase in cooperation 100,000,000 ounces of silver during 1918 in face of an admitted world shortage seems to substantiate their argument.

Output Holds Up Well

Cobalt will play an important part in supplying the silver requirements of the Alled nations. It was the form the swell as the Gowganda silver camp coming into prominence, such as camp coming into prominence, such as the Shining Tree and Boston Creek districts. Thus the mining industry

## News Digest

Calcutta and Bombuy for the year price of the precious metal broke be- Unless Congress extends the credit of the government to the amount of \$200,- from \$390,000,000 to \$360,000,000 conded March 31 last. The silver coincided March 31 last. The silv to-day by E. G. Quamme, president of America from \$147,000,000 in 1913 to the Federal land bank of St. Paul. Dif. \$310,000,000 in 1917. ficulty in disposing of bonds based on the farm mortgages has resulted in a lack of money in the banks, Mr. Quamme said, stating that \$100,000,000 is needed at once to pay approved is needed at once to pay approved loans and the other \$100,000,000 to provide a revolving fund to handle loans during the war. The St. Paul food and manufacturing materials bank, which Mr. Quamme said does more active business than any of the others, has approved loans totalling s19,408,400, and is ready to approve others amounting to \$1,542,100, but has others amounting to \$1,542,100, but has no funds. The Northwest, which is supplied through the local institution, is especially likely to suffer until remedial legislation is forthcoming, he pre-

the fiscal year ended September 30, War Consumption of Copper trade well along in the afternoon a considerable amount of money was placed on a 4½ to 5 per cent basis.

In the market for fixed date funds there was practically no change from the close of last week. Little money was offered, although brokers were bidding 6 per cent on loans secured by industrial collateral for all maturities. It was reported that some difficulty in the manufacture of munitions or in other ways. It was reported that some difficulty in the manufacture of munitions or in other ways. The simulation of slimes from the operations of thirteen years available for further treatment. The slimes, or mill-offal alone, contain something like 20,000,000 ounces of silver. Altered educting which, it is estimated, will cost over the port of Copenhagen, which, it is estimated, will cost over the port of Copenhagen, which, it is estimated, will cost over the port of Copenhagen, which, it is estimated, will cost over the plant of the port of Copenhagen, which, it is estimated, will cost over the plant of the fiscal year ended September 30, 1917, was \$1,095,265 after deduction of all charges, including interest and the operations of thirteen years available for further treatment. The slimes, or mill-offal alone, contain something like 20,000,000 ounces of silver. Altered educting serving the close of the port of Copenhagen, which, it is estimated, will cost over the plant of the operations of thirteen years available for further treatment. The slimes, or mill-offal alone, contain something like 20,000,000 ounces of silver. Altered educting serving the port of Copenhagen, which, it is estimated, will cost over the port of Copenhagen, which, it is estimated, will cost over the port of Copenhagen, which, it is estimated, will cost over the port of Copenhagen, which, it is estimated, will cost over the port of Copenhagen, which, it is estimated, will cost over the port of Copenhagen, which, it is estimated, will cost over the port of Copenhagen, which, it is estimated, will cost over the po

Tax and exp..... 258,927 Interest ...... 323,841

Balance ......\$1,095,267 671,950 Pref'd divs..... 671,950

Misc. items..... 46,658

Year surplus... \$423,317 \$314,429 Central & South American Telegraph -Earnings for the three months ended Rome Institute Reports a December 31, 1917 (partly estimated),

compared as follows: Three mos' gross \$1,050,000 Net after taxes... 805,000 Other income .... 35,000 Total income... 840,000 January dividend. 209,868 724.075 630,132 580.510 Surplus ...... 630,132 Previous surplus. 4,884,956 6,743,478 Total surplus...\$5,515,088 \$7,323,988

Partly estimated.

### Bonuses The Chemical National Bank an-

nounced yesterday that it had distributed among its employes a Christmas bonus amounting to 10 per cent of the annual salaries, making a total extra payment of 25 per cent for the year. In addition, the directors have set aside a further sum of 10 per cent as an offset to higher living expenses expected to prevail in 1918.

Trustees of the Equitable Trust Company have readopted the profit sharing plan for 1918. In developing this plan, the company stipulated that before the fund should start to ac-cumulate there must be set aside from net earnings an amount equal to 7 per cent on the capital, surplus and undi-vided profits, as of the beginning of the year. For each unit of \$100,000 of net earnings over and above this 7 per cent, the profit sharing fund receives a percentage. The employes are dia percentage. The employes are divided into classes, according to years of service, and the fund distributed on a basis of service and amount of salary received, the long service employes receiving the higher percentages.

## Billions Added to Trade Totals in 4 Years of War

High Prices Account Partly for Increased Value of Production

Changes in industrial and commercial conditions in the United States resulting from war activities are illustrated by a series of statistics compiled by the National City Bank of New York, showing conditions of promonths amounted to \$47,000,000 applies. duction, industry and commerce in the United States in 1917, compared with the preceding years, and especially with 1913, the year which preceded the

is estimated in round terms at nine billion dollars in 1917, against, four and a quarter billion dollars in 1913, the total of imports and experts com-bined being thus more than double in 1917 that of 1913.

In manufacturing materials imported and manufactures exported the growth has been even greater than that shown by the figures of total trade. Imports of raw manufacturing material in 1917 are more than double those of 1913 and exports of manufactures are three and one-half times as much as in 1913. Foodstuffs imported are nearly twice as great in stated value in 1917 as in 1913, and foodstuffs exported are two and one-half times as much in stated value as in 1913. Higher Prices Swell Totals

That these large increases are due in a considerable degree to higher prices is evidenced by the fact that the raw silk imports of September, 1917, were at the rate of \$5.59 per pound, against \$3.43 per pound in September of 1913; raw cotton, chiefly Ferral at 42 per pound in September of 1918. Egyptian, 42c per pound in September, 1917, against 17c in September, 1913; manila hemp, \$322 per ton, against \$210 per ton; cattle hides, 27c per pound, against 19c; goat skins, 42c per pound, against 26c, and clothing wool. 46c per pound, against 24c in the corresponding month of 1913. On the ex

to \$380,000,000 in 1917, and those from Asia increased from \$281,000,000 to \$740,000,000 and from North America

Big Gains in Production production is more than 3,000,000,000 bushels, against less than 2,500,000,000 bushels in 1913; sugar 2,225,000. 000 pounds, against 1,750,000,000 in 1913; coal, approximately 650,000,000 short tons, against 560,000,000 in 1913; Corporation Returns

Houston Oil Company.—Surplus for he fiscal year ended September 30, 917, was \$1,095,265 after deduction of all charges, including interest and and the wealth production on farms in 1917, according to the Department of Agriculture figures, is \$21,000,000,000 against slightly less than \$10,000,000,000 in 1913.

The result of this tremendous increase in production, and especially in the value of the product, is shown in the fact that the total money in circum. the fact that the total money in circu-lation increased from \$3,363,738,000 July 1, 1913, to \$4,850,360,000 on July 1, 1917, an increase of nearly 50 per cent, and individual deposits in all banks, national, state, savings and trust com-panies, increased from \$17,745,664,000 in 1913 to approximately \$26,000,000,000 on the corresponding date of 1917, also an increase of nearly 50 per cent.

# Estimates World's Crops

## Bumper Harvest WASHINGTON, Dec. 24. - Bumper

world crops of corn, oats, potatoes 705,240 rice, sugar beets and tobacco for this rice, sugar beets and tobacco for this year are shown by estimates compiled by the International Institute of Agriculture, at Rome, made public to-day by the Department of Agriculture. Wheat, rye, barley and flaxseed, however, have fallen below the five-year average of production from 1911 to 1915.

The production of wheat in seventeen countries, not including the Central Powers, will be 1,868,000,000 bushels, 85.6 per cent of the five-year average. Corn raised will amount to 3,312,000.

Corn raised will amount to 3,312,000,000 bushels, which is 14.1 per cent greater than the average production for the last five years. Other crops are estimated as follows:

Rye, 147,000,000 bushels, 92.2 per Barley, 587,000,000 bushels, 96 per

cent. Oats, 2,682,000,000 bushels, 113.9 per cent. Rice, 70,000,000 bushels, 115.5 per

Flaxseed, 38,000,000 bushels, 69.8 per Potatoes, 719,000,000 bushels, 112.4 Sugar beets, 10,000,000 short tons,

106.5 per cent. Tobacco, 1,186,000,000 pounds, 120.5 per cent.

DIVIDEND NOTICES THE BANK OF AMERICA.

New York, December 21st, 1917.

The Board of Directors have to-day declared a semi-annual dividend of fourteen (14) per cent, free of tax, payable January Ind, 1918, to stockholders of record of this date. The transfer books will remain closed until January 17d, 1918.

W. M. BENNET, Cashier.

## U.S. Trade Balance 3 Billion Increase Shown Over Last

WASHINGTON, Dec. 24.-America's balance of trade approximated \$3,000. 000,000 at the close of November, at cording to figures issued to-day by the Bureau of Foreign and Domestic Com merce. It was an increase of \$141,000,000 over the same period last year.

During November export restricties caused a substantial decrease in for-

Year of \$141,000,000

chused a substantial control of the control of the cleven months ending with November gold imports amounts to \$535,000,000 and exports to \$167. 000,000, leaving an excess of imports of \$168,000,000 in 1917, against \$130,000,000 in 1916.

## Dividend Changes

Warren Brothers.—This company has passed the quarterly dividend of \$1 a share which it has been paying on its

## Dividends Declared

Anaconda Copper Mining.—The usual con-terly dividend of \$2 a share has been to clared, payable February 25 to stock of me

Plymouth Cordage Company. - Regular unrearly dividend of 3 per cent, payable anuary 19 to stock of record January 1.

West Penn Power. Regular quarterly dis-

Northern States Power. Regular quarter dividends of tooks. The common dividend in payable January 15 to stock of record and the preferred dividend in the preferred dividend in the preferred dividend in the payable of record to the payable of the

Massachusetts Lighting. Trustees of the meany have declared a dividend of 11.56 the preferred stock and 25 cents on the w common shares, payable January 15 to ock of record December 26. Industrial Alcohol. - Regular quarters

vidend of 1% per cent on the prock, payable January 15 to stock of Great Northern Railway, Pegular que-terly dividend of 1% per cent, payable Feb-ruary 1 to stock of record January 4.

ANDREW J. McCORMACK, Auction REGULAR AUCTION SALE, STOCKS AND BONDS, ADRIAN H. MULLER & SON,

WEDNESDAY, DEC. 26, 1917, at 12:30 o'clock, at the EXCHANGE SALESROOM, NOS. 14 AND 16 VESEY STREET, For Account of Whom It May Coner 171 shs. Clinchfield Coal Corps. 6

900 Northern States Power Co. 6

81.90 Kansas City Rys. Co. 24 Mtg. 6, Bds. 1944. \$1.99 Curtiss Aeropiane & Motor Ceps. Cit. Notes. 1922. 117 shs. Kansas City Rys. Co. commo. 32 chs. Kansas City Light & Power Co. S5.000 Chicago Elevated Rys. Co. 6% En-tended Notes, 1919 190 shs. Patho Freres Phonograph Ca

20 shs. Pathe Freres Phonograph Ca.

34,000 Pert Lobes Petroleum Co. L4.
(Original Co.) Notes.
221,000 Chicago Elevared Rya Ca. 15.
Notes, 1916, unextended.
3,255 shs. Standard Plate Ice Co. prefd.
285 shs. Standard Plate Ice Co. com-263 shs. Buffalo, Lockport & Rochester Ry. prefd. 438 shs. Buffalo, Lockport & Rochester

Ry. common. 800 shs. Eastern Mausoleum Co. 100 shs. Eastern Mausoleum Co. 500 shs. Eastern Mausoleum Co. 26 shs. Just Process Co. Syraques N.I. 134 shs. Scranton Anthracite Coal Co. 2.275 shs. Holmes Mining & Development Corpn. 500 shs. Duffy-Powers Co. prefd. 3,443 sas. Gulf, Mobile & Northern R. R.

3,833 shs Gulf, Mobile & Northern R. R. 2.025 shs. Western Pacific R. R. Corps. 1,350 ahs. Western Pacific R. R. Corpe.

prifit, Series at Company, Inc., 24 errjp.

18 sha Greenhut Company, Inc., 24 vrefit V. T. C. and 28.58 serip.

1 sh. Greenhut Company, Inc., common V. T. C. and 3,858-19.00 st one share.

45-199 shs. Diamond Company is prefd. Series A.

200 shs. Compressed Air Co. commen.
728 shs. Kinemacolor Co. of America Common.

199 shs. Kinemacolor Co. of America prefd. 290 shs. Union Bank of Brooklyn to Bt. 159 shs. Alaska Gold Mines Co.

SAVINGS BANKS

# **GREENWICH SAVINGS BANK**

JAMES QUINLAN, President CHARLES M. DUTCHER, Treas B. OGDEN CHISGLM, FRANCIS M. BACON, Jr., Secretaria

## FINANCIAL MEETINGS,

Company will be held on mary, 1918, at 4 o'clock in

THE ANNUAL MEETING OF THE STOCK-HOLDERS of New Netherland Bank of New York for the election of Directors for the ensuing year, and for the transaction